

Foundation for Future London

**Trustees' Report and Financial Statements
For the period 1 April 2021-31 March 2022**

Charity registration number: 1160948
Company registration number: 9483822

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Foundation for FutureLondon Annual Report for the period 1 April 2021 to 31 March 2022**Reference and Administrative Details**

Charity name	Foundation for FutureLondon
Registered charity number	1160948
Company registration number	9483822
Principal address and registered office	Plexal, Here East 14 East Bay Lane London E20 3BS
Bankers	C. Hoares & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Russel Cooke Putney Hill Putney, London SW15 6AB
Auditors	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton, East Sussex BN1 1UF

Foundation for Future London Annual Report for the period 1 April 2021 to 31 March 2022

LIST OF PATRON, TRUSTEES AND STAFF TEAM

The following are the patron, trustees and staff who served in the year and up to the date of this report:

Patron	HRH The Princess Royal
Trustees and Directors	Sir David Bell, Co-Chair Baroness Lola Young, Co-Chair Steve Stride Joseph Lyons Sarah Lockhart Andrew Adedipe Saikat Das Louise Jeffreys Sir Robert Stephen O'Brien (resigned 24 June 2021) Tokunbo Ajasa-Oluwa (resigned 24 June 2021)
Staff team	Maria Adebawale-Schwarte, CEO Sarah Nelson, Director of Programmes and Communications Ashton Mullins, Grants and Programmes Manager Amy Zamarripa Solis, Communications Manager Arti Vyas, Finance Manager Jasmine Sutherland-Tripp, Business and Governance Manager Daisy Marsh, Database and Development Officer

The Trustees of the Charity, who act as directors for the purposes of company law, present their Report and Financial Statements for the year ended 31 March 2022.

Co-Chairs' Report for the period 1 April 2021 to 31 March 2022

CO-CHAIRS' REPORT

The Foundation for Future London (FFL) experienced another dynamic year supporting the creative development of East London. In the face of challenges such as the aftermath of the global pandemic; shifting geopolitical sands; the rise in the cost of living and their impact on our communities, the Foundation continues to pursue the delivery of sustainable, creative and cultural development, and creative place-shaping for our communities in the Queen Elizabeth Park and beyond.

With pandemic lockdown restrictions easing, many of our funded projects have been able to deliver their much-needed work in person after last year's predominantly online provision. As always, we sought to ensure that equality, inclusion and diversity were priorities in our funding programmes, fundraising and capacity building. To this end, we have been working closely with our East Bank partners, Local Authority leadership and other colleagues in the creative and educational sector.

Our investment in local communities has focused on two main grant-making strands: Westfield East Bank Creative Futures Fund and partnership projects with the City of London Corporation.

Westfield Stratford City – Westfield East Bank Creative Futures Fund

In September 2021, we celebrated the first year of our Westfield East Bank Creative Futures Fund (WEBCFF) at Westfield Stratford City, whose impact was brought to life through moving testimonials, performance, video and speeches from some of our grantees, such as The Line, Hear My Voice and Intermission Youth.

Thanks to the generosity of Westfield Stratford City, through the WEBCFF, we have awarded over £1.3 million in the past year to 100 community projects including funding for capital projects. We have also awarded £1.7 million to 'New Talent-Future Leaders', a five-year creative employment and training programme for diverse young East Londoners led by a consortium of the East Bank Partners arts, cultural and education institutions — Sadler's Wells, UCL East, UAL London College of Fashion, BBC Music, and V&A East. These world class organisations will shortly be opening their eye-catching buildings and becoming firmly embedded in the Queen Elizabeth Olympic Park.

In November 2021, our patron Her Royal Highness The Princess Royal visited us at the Theatre Royal Stratford East and Stratford Youth Zone to witness an inspiring display of talent and creativity. The Princess Royal listened to and conversed with several of our grantees from a cross section of projects. We were delighted that Jean-Marie Tritant, Unibail-Rodamco-Westfield- Chief Executive Officer & Chairman of the Management Board and Scott Parsons, Unibail-Rodamco-Westfield - Chief Operating Officer UK were also present. Without their committed support, we would not have been able to demonstrate the power of the huge difference our projects have made to so many people's lives. The showcase of performances, exhibitions and film featured projects from each of the four boroughs identified as priority areas—Waltham Forest, Hackney, Newham and Tower Hamlets.

Co-Chairs' Report for the period 1 April 2021 to 31 March 2022

City of London Corporation - Foundations Programme

We were pleased to deliver our third year of our four-year partnership with the City of London Corporation, which saw previous year's projects come to fruition in various ways, alongside newly funded projects. The Fusion Prize has given way to a new initiative, Gaia's Garden, a climate conscious pop-up garden set up from July-September 2021. In addition, a Fusion Futures pilot was run across five schools in the City and in East London.

Through our partnership with the City of London Corporation, we've funded 30-40 creative education projects, commissions and programmes alongside delivery of two major cross-cultural projects, which open up a range of exciting new learning activities and career opportunities for children, young people and residents across the City and East London.

Our Connecting People and Places Fund funded projects were able to carry on delivery, in spite of delays due to the pandemic. We have now supported:

- 155 community organisations funded to run projects – totalling over 10,500 employment and training opportunities provided with over 22,000 of participants;
- 25 organisations funded for capital and/or capacity building activities.

Key programme highlights include:

- 6,043,109 engagements with audiences (including online/offline and 6 million online reach from Magnum Foundations)
- 60 public events, performances and exhibitions
- 224 workshops and learning sessions
- 1,895 learning participants
- 27 formal jobs or training opportunities
- 110 partner organisations, 167 artists and creatives and 15 schools engaged
- 174 new commissions
- 106 one-to-one career sessions

We will continue to innovate, identifying co-funding opportunities with a range of partners. We also aim to develop global partnerships based on our evolving Culture Exchange model. By offering access to quality cultural experiences, we believe that high quality opportunities for young people and lifelong learning can be accessed. We champion innovation, research and development whilst supporting inclusive growth through investment into education, learning, jobs, entrepreneurship, arts and culture. The Foundation's partners with a broad range of funders, philanthropists and other supporters who share our vision.

We have a significant role in securing our aims of East Bank being a catalyst for inclusive creative place-shaping and resilient communities.

Co-Chairs' Report for the period 1 April 2021 to 31 March 2022

Looking Forward

We face challenging conditions as we seek to deliver ambitious plans and programmes, working in partnership with East London's communities, organisations, businesses, and institutions so that the communities that call East London home are able to enjoy high quality cultural, educational and economic opportunities, good health and a sense of well-being, and are authentically engaged with the richness of East Bank and local cultural provision. The Foundation has a stake in supporting and empowering the communities of East London to continue their work and leverage extra resources as they develop the ideas and capacity of local individuals and organisations.

OUR FINANCES

2021 – 2022 Overview

This year we started to implement our financial strategy to achieve long term sustainability by developing our fund-raising to grow our income streams while keeping expenditure under control and reviewing the charities operational resource requirements. Our budgets, forecasts and plans consider external challenges, threats and opportunities.

Financial Review

Our total operating funds amounted to £1,860,215 (2020/21: £1,998,820), with £2,379,962 held in cash and short-term investments at the end of the year.

Our investment income was £158 from bank interest on short term deposits during the year (2020/21: £205).

Our overall income was £2,710,472 compared to 2020/21 at £843,748 with £76,816 being the value of donations in kind services provided by LLDC.

In 2021/22 two of our restricted charitable grants continued to be running and the funding remained stable despite Covid-19 crisis.

Total expenditure was £2,849,078 (2020/21: £1,509,779) an increase of £1,339,299. This increase was largely driven by the grants awards we committed to Westfields Creative Funds and City of London programmes.

Our cost of charitable activities remained our priority with the economic situation whilst we further invested in fund raising. The cost of raising funds includes our fundraising costs for consultants and staff time.

Who We Are

WHO WE ARE

Foundation for Future London is an independent charity established in 2015. We have a vital role in supporting the diverse, underserved communities as one of the largest grants making and fundraising organisations focused on the people and places of East Bank. We do this by facilitating creative placemaking to grow creative and social value led economies. Our focus is on supporting learning, training and employment via the means of arts, education, culture, and innovation.

The Foundation for Future London's role ensures that local communities and the broader public fully benefit – socially, economically and physically – from East London's culture, arts, innovation, place, heritage, digital and education sectors. And to continue to raise additional resources and funds with our current and new donors.

We provide:

- Access to jobs, training
- Community-focused resilience and recovery
- Inclusive places and spaces
- Collaboration and partnerships
- Sustainable investments
- Participatory grant making
- Providing alternative forms of financial support
- Tackling innovation and data bias
- Championing equitable access to innovation and digitalisation
- Social justice aligned thought leadership

We believe that inclusive places, creativity, culture, arts, innovation and education matter -- for people, places, local economy, and wellbeing. This is why we aim to continue to expand, develop and invest in creative placemaking and delivery of an East Bank culture, education and innovation quarter that will help fulfill the aspirations and potential of underserved communities in East London.

We want to build back better – and fairer -- to ensure that no one is left behind. We are investing and collaborating with East Bank, Stratford Waterfront and the City of London so that London's key cultural quarters create a connecting corridor that open opportunities for East London communities and support a fair and thriving economy.

Equitable collaboration is at the forefront of our work, including strong relationships with:

- Diverse local communities living and working in the boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest
- East Bank partner institutions
- Donors, partners, sponsors, grantees and ambassadors

Who We Are

The Foundation for Future London's framework mission and vision focuses on specific goals and how we:

- Focus on, and further contribute to, levelling up our impact
- Support underserved communities, our collaborative borough partners and stakeholders
- Expanding opportunities for the boroughs and East London by supporting programmes with other cities and countries

Our Values

- **Empowering and Supporting:** underserved communities
- **Good Growth:** commitment to support inclusive economic growth and social value and protect the environment
- **Equality and Equity:** champion anti-racism, equality, inclusion and accessibility
- **Collaboration:** encourage equitable collaboration by listening to and working with local communities, boroughs and partners
- **Sustainable Development:** environment, culture, society and economy in the pursuit of quality of life for current and future generations delivered through the United Nation's Sustainable Development Goals, specifically SDG 11 (Inclusive Cities), SDG 4 (Education and Learning) and SDG 8 (Sustainable Economic Growth)
- **Environment:** creating healthier and greener communities by supporting diverse community-led creative ideas on tackling sustainability and championing net zero as an organisation
- **Local to global:** supporting collaborative 'global to local' partnerships and programmes such as the STEP into Smithsonian pilot, which connects the global impact and footprint of London's Cultural Districts

How We Achieve It

We believe by offering access to quality cultural experiences, opportunities for young people and lifelong learning can be accessed. A driver for the Foundation is to improve the case for social and economic value by implementing alternative social investment models. We champion innovation, research and development whilst supporting inclusive growth through investment into education, learning, jobs, entrepreneurship, arts and culture. The Foundation also looks for partnerships with innovative and progressive grant funders, corporates, and philanthropists who share our vision.

We have a significant role in securing our aims of East Bank being a catalyst for inclusive creative placemaking and resilient communities.

Through investment and collaborative working, we support:

- Community access to jobs, training entrepreneurship and lifelong learning
- Inclusive public realm design and placemaking
- Green space, health and wellbeing in the four local boroughs and neighbourhoods
- Heritage and creativity and their role in boosting local economies
- Developing new income and social investment generation partnerships and schemes

Who We Are

- Equity, diversity and inclusion
- Expanding lifelong learning and employability
- Generating sustainable opportunities in jobs, training and entrepreneurship.

Commitment to Inclusion and Diversity

Our communities and stakeholders are vitally important to us. We always ensure we listen, hear, value and recognise them. The Foundation seeks to continually address and challenge inequalities, discrimination and lack of a diverse cultural workforce by developing that drive socially inclusive change.

Working with partners City of London and Westfield Stratford City, our grant making programmes offer a chance to explore different kinds of support around shared areas of interest and values such as creativity, employment opportunities, skills development, and improving social mobility and life chances, focused on the two new cultural districts for East London, Culture Mile in the City of London and East Bank on the Queen Elizabeth Olympic Park.

We are a diverse and welcoming team that continually seeks to develop and grow through training, awareness and accessing a rich, diverse talent pool. Our diverse Trustees are representative of the local community and also attend bespoke Trustee training. The

Foundation has also developed important internal policies such as our ethics public policy, the introduction of pronouns and proactive work on social mobility.

We are also proud members of:

- Stonewall's Diversity Champions scheme
- Inclusive Employers
- Disability Confident scheme
- London Living Wage
- NCVO
- Association of Charitable Foundations

We strive to offer equal funding and resources across the four boroughs. We use detailed data and research to drive our grant allocations and continually review and track where communities are most underserved or experiencing increased negative impacts from social and/or environmental situations outside of their control.

We continuously review Good Governance protocol and regularly review our governance policy against the Association Charitable Foundation's pillars for stronger foundation practice.

Report of the Trustees for the year ended 31st March 2022

TRUSTEES' REPORT

The Trustees, who are Directors for the purposes of company law, present the Annual Report together with the financial statements of the charitable company for the year ended 31 March 2022.

Report of the Trustees for the year ended 31st March 2022

The Trustees are pleased to present their Annual Report together with the financial statements of the charity for the period 1 April 2021 to 31 March 2022. These are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes. The Corporate information on page 1 to 5 also forms part of this Trustees' Report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015)

Tangible fixed assets

No tangible fixed assets were held as at 31 March 2022 (2020/21: none).

Investment powers and policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to optimise its return on operating funds whilst always focusing on the security of such funds.

Reserves Policy

Our reserves are our net assets and at 31 March 2022 our unrestricted funds were £1,624,535 (31 March 2021: £1,804,682).

The charity holds reserves to enable it to support its ongoing operations as it implements its future plan and strategies to deliver its charitable objectives.

The £1.62m represents considerably more than the target level of reserves. As the charity's strategy is to focus on fundraising not only for East Bank but for The Foundation to become a larger, more impactful charity and our expenditure currently exceeds our income. This is deliberate, as these planned deficits allow us to invest in fundraising growth to diversify and grow income with a view to breaking even in the medium to long term, while continuing to deliver a significant program in East London, maintaining a full range of vital programmes to achieve our charitable purposes and strategy.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2022

This major investment in fundraising growth plan is to see The Foundation transitioning from its previous fundraising model, in which the capital fund raising was retained for East Bank and the income funded only capital grants and in which our impact was modest and could not increase, to a fundraising model in which fundraising and investment income forms just one of a more diverse range of income streams for programs which, in time, generates more funds so we can make even more of a difference.

The Trustees consider it prudent to hold reserves higher than the target range. It is expected that the level of reserves will decrease over the next two years and the financial strategy beyond that will form part of the new Business Plan.

The reserves policy and level of unrestricted reserves is reviewed by the Finance and Audit Committee before ratification by the Board of Trustees. The current policy is for the charity to hold a target range of reserves of not less than 12 months expenditure over the short term. The Board of Trustees continue to monitor this area to ensure that the level of reserves aligns with this policy.

Restricted and Designated Funds

The charity had restricted reserves of £235,680 at the end of this financial year (2020-21: £194,138).

The Trustees considered it prudent to designate funds for restructuring and transformation and £150,000 was designated from unrestricted funds into a restructure and transformation fund. This fund remains designated at 31 March 2022 and will be available for use in any restructure or transformation activity arising from the financial strategy and business plan in the future.

Subsidiary company

FFL has one subsidiary, Future London Enterprises Ltd, founded on 3 October 2015. It has been active during the financial year 2021-22 as part of the successful funding and donation from WSC/URW for sponsorship fees and activities related to events, marketing and communication. FLE has its own assets and liabilities and the required legislation and due diligence is observed and adhered to.

Plans for future periods and going concern

Covid-19 delayed our planned growth in fund raising to raise philanthropic support towards the delivery of East Bank, people and places. We continue to monitor and to scrutinize our long-term financial planning. The board reaffirmed its commitment to transitioning from our historic capital only fund-raising model to include an income-generating model in which significant growth in impact is possible and can happen for the long-term sustainable future of the Foundation.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2022

For the next three financial years, we have planned for significant income growth, alongside some controlled and limited growth in spending, with a view to making meaningful reductions in our funds while continuing to deliver impact.

The Trustees maintain a risk register detailing the likelihood and potential impact of identified risks, the controls established to mitigate consequences and the individuals responsible for reviewing and managing controls. The main risks facing the charity are setting and securing realistic fundraising targets to deliver the East Bank project and developing and maintaining the partnerships to deliver our charitable objectives, and the devastating impact of Covid 19 on the arts and culture sector, as significant reduction in donor and philanthropic gifts for arts, culture and capital projects. Action to mitigate risks have been reviewed and agreed. As part of its risk management policy FFL will keep a constant review of its current and future operational plans and strategy.

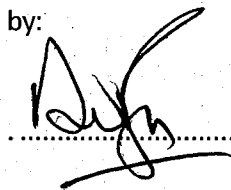
FFL will be the custodian of the project's legacy and will continue to work collaboratively to value knowledge equity and deliver on its objects on inclusive:

- urban regeneration,
- creative place making,
- world class arts, culture,
- support for and pathways into: skills development; training and employment; entrepreneurship; freelance/gig economy.

The board has assessed the charity's ability to continue as a going concern for the foreseeable future.

We have considered a wide spectrum of internal and external risks, operational plans, budgets, financial forecasts including cashflow and the reserves. The board is fully satisfied that the charity is a going concern for the next 12 months.

The Annual Report was approved by the Trustees of the charity on ^{22/03/23} and signed on its behalf by:



.....Sir David Bell, Trustee.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2022

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Foundation for FutureLondon for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

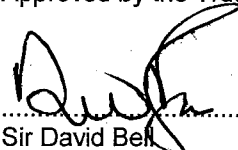
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees of the charity on 22/03/23 and signed on its behalf by:



.....

Sir David Bell
Co-Chair of Trustees

On behalf of the Trustees

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion

We have audited the financial statements of Foundation for FutureLondon (the 'charity') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 3], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities' sector. Of these laws and regulations we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Commission Statement of Recommended Practice (SORP), the Companies Act 2006, taxation legislation and employment law. We also considered GDPR and anti-money laundering legislation throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships or balances;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates of the company were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing interim board minutes, and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence where present. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Foundation for FutureLondon

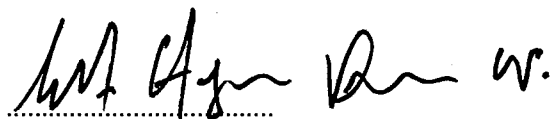
Independent Auditor's Report to the Members of Foundation for FutureLondon

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Hickie FCA CTA (Senior Statutory Auditor)

For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

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Date: 30TH MARCH 2023

Foundation for FutureLondon

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022 Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	76,981	2,425,000	2,501,981	760,210
Other trading activities	4	208,333	-	208,333	83,333
Investment income	5	158	-	158	205
Total Income		285,472	2,425,000	2,710,472	843,748
Expenditure on:					
Charitable activities	6	(67,802)	(2,383,458)	(2,451,260)	(1,228,045)
Raising funds	7	(283,225)	-	(283,225)	(177,212)
Costs of trading activities		(114,593)	-	(114,593)	(104,522)
Total Expenditure		(465,620)	(2,383,458)	(2,849,078)	(1,509,779)
Net (expenditure)/income		(180,148)	41,542	(138,606)	(666,031)
Net movement in funds		(180,148)	41,542	(138,606)	(666,031)
Reconciliation of funds					
Total funds brought forward		1,804,683	194,138	1,998,821	2,664,851
Total funds carried forward	18	1,624,535	235,680	1,860,215	1,998,820

All of the group's activities derive from continuing operations during the above two periods.

The prior period Statement of Financial Activities is shown in note 21.

The funds breakdown for 2021 is shown in note 18.

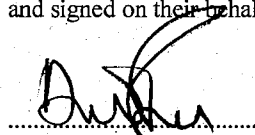
Foundation for Future London

(Registration number: 9483822)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	15	1,005,730	10,038
Cash at bank and in hand	14	2,379,962	2,547,475
		<u>3,385,692</u>	<u>2,557,513</u>
Creditors: Amounts falling due within one year	16	<u>(1,525,477)</u>	<u>(558,693)</u>
Net assets		<u><u>1,860,215</u></u>	<u><u>1,998,820</u></u>
Funds of the group:			
Restricted funds		235,680	194,138
Unrestricted income funds			
Unrestricted funds		<u>1,624,535</u>	<u>1,804,682</u>
Total funds	18	<u><u>1,860,215</u></u>	<u><u>1,998,820</u></u>

The financial statements on pages 17 to 41 were approved by the trustees, and authorised for issue on 22/3/23 and signed on their behalf by:


.....
Sir David Bell Bell

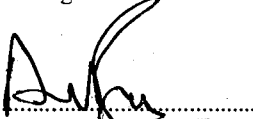
Foundation for Future London

(Registration number: 9483822)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments		1	1
Current assets			
Debtors	15	1,081,538	61,984
Cash at bank and in hand	14	<u>2,379,962</u>	<u>2,547,475</u>
		3,461,500	2,609,459
Creditors: Amounts falling due within one year	16	<u>(1,593,882)</u>	<u>(589,451)</u>
Net current assets		<u>1,867,618</u>	<u>2,020,008</u>
Net assets		<u>1,867,619</u>	<u>2,020,009</u>
Funds of the charity:			
Restricted funds		235,680	194,138
Unrestricted income funds			
Unrestricted funds		<u>1,631,939</u>	<u>1,825,871</u>
Total funds	18	<u>1,867,619</u>	<u>2,020,009</u>

Authorised for issue on 22/02/23
and signed on their behalf by:


Sir David Bell Bell

Foundation for FutureLondon

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash flows from operating activities	20	(167,671)	779,538
Cash flows from investing activities			
Interest receivable and similar income	5	158	205
Cash flows from financing activities			
Repayment of loans and borrowings	16	-	(1,000,000)
Net decrease in cash and cash equivalents		(167,513)	(220,257)
Cash and cash equivalents at 1 April		<u>2,547,475</u>	<u>2,767,732</u>
Cash and cash equivalents at 31 March		<u>2,379,962</u>	<u>2,547,475</u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for FutureLondon

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash flows from operating activities	20	(167,671)	779,538
Cash flows from investing activities			
Interest receivable and similar income	5	158	205
Short-term investments		-	-
Net cash flows from investing activities		158	205
Cash flows from financing activities			
Repayment of loans and borrowings	16	-	(1,000,000)
Net decrease in cash and cash equivalents		(167,513)	(220,257)
Cash and cash equivalents at 1 April		<u>2,547,475</u>	<u>2,767,732</u>
Cash and cash equivalents at 31 March		<u>2,379,962</u>	<u>2,547,475</u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Foundation for FutureLondon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Subsidiary

Futurelondon Enterprises Limited (FLE), company number 09807606 is a private limited company limited by share capital, incorporated in England and Wales. The company's registered office is at 14East Bay Lane, Queen Elizabeth Park, London, E20 3BS.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The subsidiary made a profit after tax for the financial year of £13,785, (2021: loss of £.21,188)

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Foundation for FutureLondon has made the following key judgements and estimates in preparing these accounts. Donated services in kind have been recognised in the accounts based on an amount calculated by the provider. This is due to the difficulty in finding comparable costs that the charity would pay in the open market.

Support costs have been allocated to charitable and fundraising activity based on the percentage of total staff costs expended on charitable and fundraising expenditure. For 2021/22, 39% (2020/21: 10%) of indirect costs were allocated to fundraising activity, 14% (2020/21: 13%) allocated to governance and support costs, split evenly between charitable activities and fundraising costs and 47% (2020/21: 77%) to charitable activity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Turnover for the subsidiary is shown net of VAT, returns and discounts.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Foundation for FutureLondon receive in kind ICT, HR, and facilities services from London Legacy Development Corporation (LLDC). On receipt the donated services and facilities are recognised as income on the basis of the estimated value provided by the donor. A corresponding amount is recognised as expenditure in the period of receipt. It is difficult to estimate whether the amounts are comparable with what the charity would pay in the open market and therefore the estimated value provided by LLDC is included at the amount calculated by the provider.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income received in advance is deferred until the criteria for income recognition are met.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Interest receivable

Interest on the funds held on deposit is included when receivable and amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their related support and governance cost.
- Expenditure on charitable activities includes the costs of cultural and educational programmes and other activities undertaken to further the purposes of the charity and their related support and governance costs.
- Other one-off costs directly relate to the establishment of the organisation in its initial period and do not fall into either of the above headings or governance costs.
- Governance costs comprise of Trustees expenses, legal and accountancy/audit service costs.

All costs directly attributable to charitable activities and cost of fundraising are allocated directly. Support costs are apportioned according to the percentage of staff costs for each activity.

Support costs

Support costs include functions that assist the work of the charity but do not directly relate to either charitable or fundraising activities. Support costs include office costs, finance, HR, payroll, ICT and other costs which support the charities activities. Support costs have been allocated based on the percentage of staff costs incurred for charitable and fundraising activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary, Futurelondon Enterprises (FLE) is a private company limited by shares and is subject to corporation tax in accordance with the Corporation Tax Act 2010.

Tangible fixed assets

Foundation for FutureLondon and Futurelondon Enterprises Limited have no tangible fixed assets.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, include highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or a similar account.

Short-term investments

Short-term investments include instruments with a maturity of six to twelve months from the date of acquisition or opening of the deposit or a similar account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Foundation for FutureLondon has a defined contribution pension scheme with Royal London that commenced operations on the 1 July 2016. Foundation for FutureLondon contributes 5% of each employee's gross salary towards the pension scheme. Outstanding pension contributions as at the balance sheet date are included in creditors.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial instruments

Foundation for FutureLondon only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of concessionary loans which are subsequently measured at amortised cost using the effective interest method.

LLDC has provided a loan drawdown facility of £3.0m repayable by 31 August 2020. This loan is interest free. Foundation for FutureLondon has drawn £1.0m of this concessionary loan facility and this is reflected at amortised cost in the balance sheet.

Futurelondon Enterprises Limited only has financial instruments which would meet the definition of basic financial instruments.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Donations	165	-	165	219
Grants	-	2,425,000	2,425,000	700,000
Donated services and facilities	76,816	-	76,816	59,991
	<u>76,981</u>	<u>2,425,000</u>	<u>2,501,981</u>	<u>760,210</u>

4 Income from other trading activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Sponsorship income	208,333	208,333	83,333
	<u>208,333</u>	<u>208,333</u>	<u>83,333</u>

5 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>158</u>	<u>158</u>	<u>205</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Project grants	-	2,149,018	2,149,018	823,073
Project delivery costs	-	15,504	15,504	7,244
Project management	-	36,600	36,600	40,000
Project evaluation	-	20,683	20,683	25,042
Support and Governance	67,802	161,653	229,455	332,686
	<u>67,802</u>	<u>2,383,458</u>	<u>2,451,260</u>	<u>1,228,045</u>
	2021 Unrestricted £	2021 Restricted £	Total 2022 £	Total 2021 £
Salaries, wages and related costs	9,038	82,513	91,551	125,404
General office costs	14,946	4,993	19,939	12,826
Governance costs	2,337	3,570	5,907	118,673
Freelance costs	-	70,577	70,577	25,076
Donations in kind	41,481	-	41,481	50,077
	<u>67,802</u>	<u>161,653</u>	<u>229,455</u>	<u>332,056</u>

£67,802 (2021 - £169,680) of the above expenditure was attributable to unrestricted funds and £2,383,458 (2021 - £1,058,365) to restricted funds. All support costs are allocated based on the percentage of total staff costs for fundraising and charitable activity.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Expenditure on raising funds

Analysis of costs on raising funds

	Cost of raising funds £	Other costs £	Total 2022 £	Cost of raising funds £	Total 2021 £
Salaries, wages and related costs	117,858	-	117,858	108,452	108,452
General office costs	21,272	-	21,272	32,164	32,164
Freelance and consultancy costs	69,433	-	69,433	16,562	16,562
Support and governance costs	39,326	-	39,326	10,120	10,120
Donation in kind	35,335	-	35,335	9,914	9,914
	<u>283,224</u>	<u>-</u>	<u>283,224</u>	<u>177,212</u>	<u>177,212</u>

Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading subsidiary costs		114,593	114,593	104,522
		<u>114,593</u>	<u>114,593</u>	<u>104,522</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

**Total
2022
£**

8 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2022 £	2021 £
Group		
Staff pensions	12,312	11,355
Trustee expenses	57	85
Audit fees	22,300	9,600
Non audit fees	-	2,667
Legal and professional fees	5,303	21,210
	<u>39,972</u>	<u>44,917</u>

Net incoming/outgoing resources for the year include:

	2022 £	2021 £
Charity		
Staff pensions	12,312	11,355
Trustees expenses	57	85
Audit fees	22,300	9,600
Non-audit fees	-	2,667
Legal and professional fees	5,303	21,210
	<u>39,972</u>	<u>44,917</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	271,156	250,726
Social security costs	26,653	24,210
Pension costs	12,312	11,355
Other staff costs	4,621	1,419
Freelance	114,563	135,234
	<u>429,305</u>	<u>422,944</u>

The number of employees whose emoluments fell within the following bands was:

	2022 No	2021 No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-

The charity Trustees were not paid nor did they receive any other benefits from employment with Foundation for FutureLondon in the period. During the period, Foundation for FutureLondon incurred meeting and subsistence expenses for Trustees including Trustee indemnity insurance of £1,396 (2020/21: £1,396). Trustees claimed expenses in the amount of £57, (2021: £85). No charity Trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the Trustees and the Executive Director. The total cost of the key management personnel for 2021/22 were £120,000, (2020/21: £120,000).

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Programme delivery	3	2
Fundraising	2	1
Administrative	1	1
	<u>6</u>	<u>4</u>

10 Related party transactions

Foundation for FutureLondon is required to disclose transactions with related parties - organisations or individuals that have the potential to control or influence Foundation for FutureLondon or to be controlled or influenced by Foundation for FutureLondon.

The related parties where there were transactions with Foundation for FutureLondon in 2020/21 or 2021/22 are:

- a) London Legacy Development Corporation (LLDC)
- b) Futurelondon Enterprises Limited (FLE)

	2022 Donation- in-kind £	Expenditure £	2021 Donation- in-kind £	Expenditure £
Group				
LLDC	<u>76,816</u>	<u>76,816</u>	<u>59,991</u>	<u>59,991</u>

LLDC

At the balance sheet date the amount due to/from LLDC was £Nil (2021 - £Nil).

	2022 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
LLDC	-	76,816	76,816	-
FLE	<u>173,159</u>	<u>-</u>	<u>-</u>	<u>6,295</u>
	<u>173,159</u>	<u>76,816</u>	<u>76,816</u>	<u>6,295</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

	2021 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
LLDC	-	59,991	59,991	-
FLE	51,947	-	-	5,537
	<u>51,947</u>	<u>59,991</u>	<u>59,991</u>	<u>5,537</u>

1. Board member Gerry Murphy (resigned 10th February 2021) is an officer of LLDC. Donations in kind from LLDC relate to HR, ICT support and office service fixtures and fittings. Foundation for FutureLondon has drawn £nil from a £3m loan facility provided by LLDC, (2021: £0).

2. Futurelondon Enterprises Limited is a wholly owned subsidiary of Foundation for Futurelondon (FFL). During the period FFL provided management services to FLE. FFL receives and pays income and expenditure on behalf of FLE, this was treated as a loan between the companies. The loan was unsecured, interest free and repayable on demand.

During the year under review, FLE, purchased services including staff resources, IT services, office space and equipment from our parent entity, Foundation for futurelondon, totalling £93,202.86. At the end of the year an amount of £Nil remained outstanding in respect of these purchases.

FLE donated its profits to its parent charity, Foundation for Futurelondon. For the year ended 31st March 2022, this amounted to £79,956 (2021: £Nil).

11 Auditors' remuneration

	2022 £	2021 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	22,300	9,600
All other non-audit services	-	2,667
	<u>22,300</u>	<u>12,267</u>

12 Taxation

Tax charged/(credited) in the statement of financial activities

	2022 £	2021 £
Group		
Current taxation		
UK corporation tax	-	-

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary, FutureLondon Enterprises Limited is a trading subsidiary which is not exempt from taxation. The Corporation tax due for the year ended 31st March 2022 was £Nil, (2021: £Nil).

13 Fixed asset investments

The charity holds one share of £1 in its wholly owned subsidiary company, FutureLondon Enterprises Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

At 31st March 2022 the subsidiary had net liabilities of £7,402 (2021: £21,187), and made a profit for the year ended 31st March 2022 of £13,785, (2021: loss of £21,188).

14 Cash and cash equivalents

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cash at bank	<u>2,379,962</u>	<u>2,547,475</u>	<u>2,379,962</u>	<u>2,547,475</u>

15 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	745,082	-	820,891	51,947
Prepayments	10,648	10,037	10,647	10,037
Accrued income	250,000	-	250,000	-
Other debtors	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<u>1,005,731</u>	<u>10,038</u>	<u>1,081,538</u>	<u>61,984</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	224,054	146,899	224,054	142,960
Accruals	1,094,582	390,296	1,091,283	387,097
Taxation and pensions	6,841	21,498	9,031	12,983
Other creditors	-	-	69,514	46,411
Deferred income	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
	<u>1,525,477</u>	<u>558,693</u>	<u>1,593,882</u>	<u>589,451</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Deferred income

	2022 £
Group	
Resources deferred in the period	200,000
Deferred income at 31 March 2022	200,000
	2022 £
Charity	
Resources deferred in the period	200,000
Deferred income at 31 March 2022	200,000

17 Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Creditors	(1,525,477)	(558,693)	(1,593,882)	(589,450)
Debtors	1,005,731	10,038	1,081,538	61,984
Cash	2,379,962	2,547,475	2,379,962	2,547,475
	1,860,216	1,998,820	1,867,618	2,020,009

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Funds

Group	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<i>General</i>				
General Funds	1,654,682	285,472	(465,620)	1,474,534
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	1,804,682	285,472	(465,620)	1,624,534
Restricted funds				
Restricted Funds	194,138	2,425,000	(2,383,458)	235,680
Total funds	1,998,820	2,710,472	(2,849,078)	1,860,214
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<i>General</i>				
General Funds	1,962,348	143,748	(451,414)	1,654,682
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	2,112,348	143,748	(451,414)	1,804,682
Restricted funds				
Restricted Funds	552,503	700,000	(1,058,365)	194,138
Total funds	2,664,851	843,748	(1,509,779)	1,998,820

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
General				
General funds	1,675,871	157,095	(351,027)	1,481,939
Designated				
Designated funds	150,000	-	-	150,000
Total Unrestricted funds	<u>1,825,871</u>	<u>157,095</u>	<u>(351,027)</u>	<u>1,631,939</u>
Restricted funds				
Westfield Stratford City	81,414	2,193,203	(2,205,910)	68,707
City of London	112,724	325,000	(270,751)	166,973
Total restricted funds	<u>194,138</u>	<u>2,518,203</u>	<u>(2,476,661)</u>	<u>235,680</u>
Total funds	<u>2,020,009</u>	<u>2,675,298</u>	<u>(2,827,688)</u>	<u>1,867,619</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
General				
General funds	1,962,348	60,415	(346,892)	1,675,871
Designated				
Designated funds	150,000	-	-	150,000
Total unrestricted funds	<u>2,112,348</u>	<u>60,415</u>	<u>(346,892)</u>	<u>1,825,871</u>
Restricted funds				
Westfield Stratford City	429,746	501,947	(850,279)	81,414
City of London	122,757	250,000	(260,033)	112,724
Total restricted funds	<u>552,503</u>	<u>751,947</u>	<u>(1,110,312)</u>	<u>194,138</u>
Total funds	<u>2,664,851</u>	<u>812,362</u>	<u>(1,457,204)</u>	<u>2,020,009</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Designated Funds

The Trustees designated £150,000 from the general funds into a designated restructuring and transformation fund to meet potential expenditure that may arise in Foundation for FutureLondon operations.

Westfield East Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme that will provide jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking. The outgoing resources represents indirect support costs for WSC forming part of the programme.

City of London Fund

The Foundations Programme was the first phase of work co-funded via our four-year partnership with City of London. This partnership supports our local collaborative cultural programming around creative education, lifelong learning and employment opportunities. The Expenditure in the year represents direct costs and indirect costs co-funded by The Foundation.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Analysis of net assets between funds

Group

	General £	Restricted funds £	Total funds £
2022			
Cash at bank and in hand	959,438	1,420,524	2,379,962
Current assets/(liabilities)	(101,490)	(418,257)	(519,747)
Total net assets	<u>857,948</u>	<u>1,002,267</u>	<u>1,860,215</u>
	General £	Restricted funds £	Total funds £
2021			
Cash at bank and in hand	2,353,337	194,138	2,547,475
Current assets/(liabilities)	(124,218)	(424,436)	(548,654)
Total net assets	<u>2,229,119</u>	<u>(230,298)</u>	<u>1,998,821</u>

Charity

	General £	Restricted funds £	Total funds £
2022			
Cash at bank and in hand	959,438	1,420,524	2,379,962
Current assets/(liabilities)	(94,087)	(418,257)	(512,344)
Total net assets	<u>865,351</u>	<u>1,002,267</u>	<u>1,867,618</u>
	General £	Restricted funds £	Total funds £
2021			
Cash at bank and in hand	2,353,337	194,138	2,547,475
Current assets/(liabilities)	(103,031)	(424,436)	(527,467)
Total net assets	<u>2,250,306</u>	<u>(230,298)</u>	<u>2,020,008</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Reconciliation of net movements in funds to net cash flow from operating activities

		Consolidated	
	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash expenditure		(138,604)	(666,030)
Investment income	5	(158)	(205)
(Increase)/decrease in debtors	15	(995,693)	962,734
Increase in creditors	16	966,784	483,039
Net cash flows from operating activities		<u>(167,671)</u>	<u>779,538</u>
		Charity	
	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash expenditure		(132,401)	(644,842)
Investment income	5	(158)	(205)
(Increase)/decrease in debtors	15	(1,039,543)	957,197
Increase in creditors	16	804,431	467,388
Increase in deferred income		200,000	-
Net cash flows from operating activities		<u>(167,671)</u>	<u>779,538</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

21 Prior year comparison of SOFA for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	60,210	700,000	760,210
Other trading activities	4	83,333	-	83,333
Investment income	5	205	-	205
Total Income		<u>143,748</u>	<u>700,000</u>	<u>843,748</u>
Expenditure on:				
Charitable activities	6	(169,680)	(1,058,365)	(1,228,045)
Raising funds	7	(177,212)	-	(177,212)
Costs of trading activities		<u>(104,522)</u>	<u>-</u>	<u>(104,522)</u>
Total Expenditure		<u>(451,414)</u>	<u>(1,058,365)</u>	<u>(1,509,779)</u>
Net expenditure		<u>(307,666)</u>	<u>(358,365)</u>	<u>(666,031)</u>
Net movement in funds		(307,666)	(358,365)	(666,031)
Reconciliation of funds				
Total funds brought forward		<u>2,112,348</u>	<u>552,503</u>	<u>2,664,851</u>
Total funds carried forward	18	<u>1,804,682</u>	<u>194,138</u>	<u>1,998,820</u>